

BANK INDONESIA REGULATION
NUMBER: 6/3/PBI/2004
CONCERNING
ISSUANCE, SALE AND PURCHASE, AND ADMINISTRATION OF
GOVERNMENT SECURITIES

THE GOVERNOR OF BANK INDONESIA,

- Considering:
- a. whereas Bank Indonesia is appointed by the Government as agent for holding auctions of Government Securities on the primary market pursuant to Decree of the Minister of Finance Number 66/KMK.01/2003 dated February 10, 2003;
 - b. whereas the provisions for holding auctions of Government Securities on the primary market are stipulated by the Government in Decree of the Minister of Finance Number 83/KMK.01/2003 dated March 4, 2003, concerning Auction of Government Securities on the Primary Market;
 - c. whereas to promote effectiveness and efficiency in the function of Bank Indonesia as administrator of Government Securities, agent for auction of Government Securities on the primary market, and agent for sale and purchase of Government Securities on the secondary market, Bank Indonesia has adopted the Bank Indonesia-Scripless Securities Settlement System (BI-SSSS);
 - d. now therefore it is deemed necessary to enact new provisions concerning the Issuance, Sale and Purchase, and

Administration of Government Securities in a Bank Indonesia
Regulation;

- In view of:
1. Act Number 7 of 1992 concerning Banking (State Gazette of the Republic of Indonesia Number 31 of 1992, Supplement to the State Gazette Number 3472) as amended by Act Number 10 of 1998 (State Gazette of the Republic of Indonesia Number 182 of 1998, Supplement to the State Gazette Number 3790);
 2. Act Number 8 of 1995 concerning the Capital Market (State Gazette of the Republic of Indonesia Number 64 of 1995, Supplement to the State Gazette Number 3608);
 3. Act Number 23 of 1999 concerning Bank Indonesia (State Gazette of the Republic of Indonesia Number 66 of 1999, Supplement to the State Gazette Number 3843) as amended by Act Number 3 of 2004 (State Gazette of the Republic of Indonesia Number 7 of 2004, Supplement to the State Gazette Number 4357);
 4. Act Number 24 of 2002 concerning Government Securities (State Gazette of the Republic of Indonesia Number 110 of 2002, Supplement to the State Gazette Number 4236);

HAS DECREED:

To enact : THE BANK INDONESIA REGULATION CONCERNING
ISSUANCE, SALE AND PURCHASE, AND
ADMINISTRATION OF GOVERNMENT SECURITIES.

CHAPTER I

GENERAL PROVISIONS

Article 1

The terminology used in this Regulation has the following meanings:

1. “Bank” is a Commercial Bank as referred to in Act Number 7 of 1992 concerning Banking as amended by Act Number 10 of 1998, conducting conventional banking operations.
2. “Government Securities” are securities in the form of debt instruments as referred to in Act Number 24 of 2002 concerning Government Securities, consisting of Treasury Bills and Government Bonds.
3. “Treasury Bills” are Government Securities with maturity up to 12 (twelve) months, bearing interest paid on a discount basis.
4. “Government Bonds” are Government Securities with maturity exceeding 12 (twelve) months, carrying coupons and/or interest paid on a discount basis.
5. “Primary Market” is the activity of the bidding and sale of Government Securities for the first time.
6. “Secondary Market” is the activity of trading in Government Securities previously sold on the Primary Market.
7. “Bidder” is a Bank, Money Market and Forex Brokerage Company, and Securities Company appointed by the Minister of Finance of the Republic of Indonesia as eligible to bid in Auction of Government Securities.
8. “Discount” is the difference between market price and nominal value.
9. “Yield to Maturity” or “Yield” is the gain expected by an investor, expressed as an annual percentage.
10. “Competitive Bidding” is the placing of bids stating volume and discount rate or yield desired by the bidder.

11. “Non-Competitive ...

11. “Non-Competitive Bidding” is the placing of bids stating the volume without the discount rate or yield desired by the bidder.
12. “Auction of Government Securities” is the sale of Government Securities by means of Competitive Bidding and/or Non-Competitive Bidding placed by Bidders during a bidding period that is determined and announced in advance.
13. “Central Registry” is Bank Indonesia, which performs the function of registration of securities, including Government Securities, for the account of Banks, Sub-Registries, and other parties approved by Bank Indonesia.
14. “Sub-Registry” is a Bank and institution conducting operations as custodian, approved by Bank Indonesia for registration of securities, including Government Securities, for the account of customers.
15. “Delivery Versus Payment,” hereinafter referred to as DVP, is settlement of Government Securities transactions by means of securities settlement in the Bank Indonesia-Scripless Securities Settlement System conducted simultaneously with funds settlement at Bank Indonesia through the Bank Indonesia Real Time Gross Settlement System.
16. “Free of Payment,” hereinafter referred to as FoP, is settlement of Government Securities transactions by means of securities settlement in the Bank Indonesia-Scripless Securities Settlement System while fund settlement is conducted not simultaneously with securities settlement, or without fund settlement.

CHAPTER II
BANK INDONESIA FUNCTIONS IN ISSUANCE, SALE AND PURCHASE,
AND ADMINISTRATION OF GOVERNMENT SECURITIES

Article 2

To assist the Government in the management of Government Securities, Bank Indonesia performs the following:

- a. provides input for the formulation of provisions and requirements for issuance of Government Securities;
- b. acts as auction agent in the sale of Government Securities on the Primary Market, including but not limited to the recommendation of criteria and requirements for Bidders, selection of candidate Bidders, announcement of Bidders appointed by the Minister of Finance of the Republic of Indonesia, announcement of planned Auctions of Government Securities, holding of Auctions of Government Securities, and announcement of decisions on the outcome of Auctions of Government Securities;
- c. may act as agent in the sale and purchase of Government Securities on the Secondary Market for the account of and by request of the Government.
- d. conducts administration of Government Securities, including registration, clearing and settlement, and as payment agent for interest (coupons) and redemption of Government Securities.

CHAPTER III
CHARACTERISTICS OF GOVERNMENT SECURITIES

Article 3

Government Securities administered by Bank Indonesia have the following characteristics:

a. Treasury ...

- a. Treasury Bills:
 - 1) issued as notes or in scripless form;
 - 2) issued as negotiable instruments or as instruments not negotiable on the Secondary Market;
 - 3) issued with maturity of up to 12 (twelve) months, with interest payment under the Discount system;
- b. Government Bonds:
 - 1) issued as notes or in scripless form;
 - 2) issued as negotiable instruments or as instruments not negotiable on the Secondary Market;
 - 3) issued with a maturity of more than 12 (twelve) months with variable rate, fixed rate, and/or interest payment under the Discount system.

Article 4

The Minister of Finance of the Republic of Indonesia shall stipulate the terms and conditions that apply to Government Securities.

CHAPTER IV

AUCTION OF GOVERNMENT SECURITIES

ON THE PRIMARY MARKET

Article 5

- (1) The Minister of Finance of the Republic of Indonesia shall stipulate the criteria and requirements for Bidders.
- (2) Bank Indonesia shall conduct the selection of candidate Bidders based on the criteria and requirements referred to in paragraph (1).

(3) The Minister ...

- (3) The Minister of Finance of the Republic of Indonesia shall appoint Bidders based on the outcome of selection of candidate Bidders conducted by Bank Indonesia as referred to in paragraph (2).
- (4) Bank Indonesia may issue a recommendation to the Minister of Finance of the Republic of Indonesia, stating that the Bidder status of a Bank, Money Market and Forex Brokerage Company, and Securities Company should be revoked.
- (5) Bank Indonesia shall announce any appointment as Bidder or revocation of status by the Minister of Finance of the Republic of Indonesia as referred to in paragraph (3) and paragraph (4).

Article 6

- (1) Any natural person, company, business partnership, association, or organized group may purchase Government Securities on the Primary Market.
- (2) Purchase of Government Securities on the Primary Market as referred to in paragraph (1) shall take place by the placement of bids with Bank Indonesia through Bidders consisting of Banks, Rupiah and Forex Money Market Brokerage Companies, and Securities Companies.
- (3) During an Auction of Government Securities on the Primary Market, Banks and Securities Companies may place bids for their own account and for the account of other parties, while Rupiah and Forex Money Market Brokerage Companies may only place bids for the account of other parties.

Article 7

- (1) Bids in the Auction of Government Securities on the Primary Market may be placed by means of Competitive Bidding or a combination of Competitive Bidding and Non-Competitive Bidding.

(2) In the event ...

- (2) In the event that a Bidder places a bid for Government Securities for its own account, the bid may only be placed by means of Competitive Bidding.
- (3) In the event that a Bidder places a bid for Government Securities for the account of another party, the bid may be placed by means of Competitive Bidding and/or Non-Competitive Bidding.
- (4) The Minister of Finance of the Republic of Indonesia shall determine the allocation of Non-Competitive Bidding in advance of an Auction of Government Securities.

Article 8

- (1) Bank Indonesia shall hold Auctions of Government Securities according to the needs of the Government and at the request of the Minister of Finance of the Republic of Indonesia.
- (2) Bank Indonesia shall announce the plan for Auction of Government Securities on the basis of notice of Auction of Government Securities issued by the Minister of Finance of the Republic of Indonesia.

Article 9

- (1) The Minister of Finance of the Republic of Indonesia shall determine the outcome and winning bids in the Auction of Government Securities on the Primary Market.
- (2) Winning bids in the Auction of Government Securities on the Primary Market as referred to in paragraph (1) shall be determined according to a system for determining the outcome of the Auction of Government Securities using the multiple price method or the uniform price method.

(3) Bank ...

- (3) Bank Indonesia shall announce the outcome of an Auction of Government Securities on the Primary Market to winning Bidders in the Auction of Government Securities on the day of the Auction of Government Securities.
- (4) Bank Indonesia shall announce the overall outcome of the Auction of Government Securities on the Primary Market to the public on the day of the Auction of Government Securities.

Article 10

- (1) The Minister of Finance of the Republic of Indonesia is entitled to reject any bids for Government Securities, whether in whole or in part.
- (2) Bank Indonesia shall announce the rejection of any bids for Government Securities, whether in whole or in part, as referred to in paragraph (1).

CHAPTER V

SALE AND PURCHASE OF GOVERNMENT SECURITIES ON THE SECONDARY MARKET

Article 11

- (1) The Minister of Finance of the Republic of Indonesia may appoint Bank Indonesia as agent for sale and purchase of Government Securities on the Secondary Market.
- (2) In the event that Bank Indonesia is appointed as agent as referred to in paragraph (1), Bank Indonesia shall conduct the sale and purchase of Government Securities on the Secondary Market at the request of the Minister of Finance of the Republic of Indonesia.

CHAPTER VI
ADMINISTRATION OF GOVERNMENT SECURITIES

Article 12

- (1) Bank Indonesia shall administer Government Securities by electronic means, using the Bank Indonesia-Scripless Securities Settlement System as stipulated in the applicable legal provisions concerning the Bank Indonesia-Scripless Securities Settlement System.
- (2) Administration of Government Securities as referred to in paragraph (1) shall encompass a system for registration, clearing, and settlement of transactions on both the Primary Market and the Secondary Market, payment of interest (coupons), and redemption of Government Securities at maturity.

CHAPTER VII
REGISTRATION OF GOVERNMENT SECURITIES

Article 13

- (1) Registration of Government Securities shall be conducted in scripless form and by means of book entry.
- (2) Registration of ownership of Government Securities shall be conducted in a two-tier system consisting of:
 - a. the Central Registry, which conducts the registration and change of ownership of Securities, including Government Securities, for the account of Banks, Sub-Registries, and other parties approved by Bank Indonesia; and
 - b. Sub-Registries, which may only conduct the registration and change of ownership of Securities, including Government Securities, for the account of customers.

(3) The ownership ...

- (3) The ownership records for Government Securities in the Central Registry and Sub-Registries shall constitute legal proof of ownership.

CHAPTER VIII

SETTLEMENT OF GOVERNMENT SECURITIES TRANSACTIONS

Article 14

- (1) Settlement of Government Securities transactions on the Primary Market shall be conducted as follows:
 - a) Treasury Bills at 1 (one) working day after the day of the Treasury Bills auction (T+1);
 - b) Government Bonds no later than 5 (five) working days after announcement of the winning bids in the Government Bonds auction (T+5).
- (2) Settlement of Government Securities transactions, whether on the Primary Market or on the Secondary Market, shall be conducted on the basis of DVP or FoP.
- (3) DVP settlement of Government Securities transactions shall be conducted on the basis of the system for gross to gross settlement or a combination of gross to gross settlement and gross to net settlement.

Article 15

For the purpose of settlement of Government Securities on the Primary Market and on the Secondary Market, Bank Indonesia is empowered to:

- a. debit the Rupiah demand deposit account of the Bank at Bank Indonesia, whether the Bank is purchasing for its own account or for the account of another party; or

b. debit ...

- b. debit the securities account of an account holder at the Central Registry purchasing Government Securities, whether for own account or for the account of another party;
- c. debit the Government Securities account held by the Government or the Rupiah demand deposit account of the Government at Bank Indonesia for settlement of Government Securities transactions.

CHAPTER IX
INTEREST (COUPON) PAYMENT AND REDEMPTION
OF GOVERNMENT SECURITIES AT MATURITY

Article 16

- (1) Bank Indonesia shall execute payment of interest (coupons) and redemption of Government Securities at nominal value at maturity date at the expense of the Government.
- (2) At the request of the Government, Bank Indonesia shall redeem Government Securities prior to maturity date at the expense of the Government.
- (3) Redemption and interest (coupon) payment of Government Securities shall be conducted by Bank Indonesia on the basis of the ownership of Government Securities recorded in the Central Registry.

CHAPTER X
ADMINISTRATION FEES

Article 17

Bank Indonesia may charge administration fees to Bidders for holding Auctions of Government Securities and charge registration fees for Government Securities to holders of Government Securities accounts at the Central Registry.

CHAPTER XI REPORTING

Article 18

Bank Indonesia shall report its activities in the administration of Government Securities to the Government on a periodic basis.

CHAPTER XII SANCTIONS

Article 19

- (1) In the event that a Bidder placing a Non-Competitive Bid for its own account, and therefore fails to comply with the provisions referred to in Article 7 paragraph (2), the Bidder shall be barred from bidding in the Auction of Government Securities for 3 (three) consecutive times.
- (2) In the event that a winning Bidder in an Auction of Government Securities does not settle liabilities by the settlement deadline for the reason that the Bank conducting fund settlement has insufficient balance in the Rupiah demand deposit account of that Bank at Bank Indonesia, the entire outcome of the Auction of Government Securities for which settlement is conducted through that Bank shall be declared void.
- (3) In regard to any cancelled transaction as referred to in paragraph (2), the Bidder shall be barred from bidding in the Auction of Government Securities for 3 (three) consecutive times

CHAPTER XIII
TRANSITIONAL PROVISIONS

Article 20

If at the date of issuance of this Bank Indonesia Regulation, a Bidder is barred from bidding in the Auction of Government Securities for 3 (three) consecutive times pursuant to Bank Indonesia Regulation Number 5/4/PBI/2003 dated March 21, 2003, concerning Issuance, Sale and Purchase, and Administration of Government Securities, these sanctions shall remain in effect.

CHAPTER XIV
CONCLUDING PROVISIONS

Article 21

Implementation of the Administration of Government Securities, registration of Government Securities, settlement of Government Securities transactions, and payment of interest and redemption of Government Securities at maturity date shall be stipulated further in the applicable legal provisions concerning the Bank Indonesia-Scripless Securities Settlement System.

Article 22

The regulations for implementation of this Bank Indonesia Regulation shall be stipulated further in a Circular Letter of Bank Indonesia.

-15-

Article 23

With the issuance of this Bank Indonesia Regulation, Bank Indonesia Regulation Number 5/4/PBI/2003 dated March 21, 2003, concerning Issuance, Sale and Purchase, and Administration of Government Securities is declared no longer valid.

Article 24

This Bank Indonesia Regulation shall come into force on the date of its enactment.

Enacted in Jakarta

Dated February 16, 2004

on behalf of

THE GOVERNOR OF BANK INDONESIA

ANWAR NASUTION
SENIOR DEPUTY GOVERNOR

STATE GAZETTE OF THE REPUBLIC OF INDONESIA NUMBER 16 OF 2004
DPM

**ELUCIDATION
TO
BANK INDONESIA REGULATION
NUMBER: 6/3/PBI/2004
CONCERNING
ISSUANCE, SALE AND PURCHASE, AND ADMINISTRATION
OF GOVERNMENT SECURITIES**

GENERAL REVIEW

In order to finance the deficit in the National Budget, cover short-term cash flow deficits arising from mismatch between cash flow receipts and expenditures in the State Treasury Account during a fiscal year, and to manage the portfolio of state debt, the Government issues Government Securities within Indonesia.

In regard to the issuance of Government Securities as referred to above, the Government pursuant to Act Number 24 of 2002 has appointed Bank Indonesia as auction agent, empowered to conduct sales of Government Securities on the Primary Market (Article 13), conduct the sale and purchase of Government Securities on the Secondary Market in the name of the Government for management of the state debt portfolio (Article 14), and conducting the administration of Government Securities, which consists of registration of issuance and ownership, clearing, and settlement on both the Primary Market and Secondary Market, and acting as payment agent for payment of interest (coupons) and redemption of Government Securities (Article 12).

With regard to efficiency and effectiveness of tasks performed by Bank Indonesia pertaining to the sale of Government Securities on the primary market, sale and purchase for Government Securities on the secondary market, and

Administration ...

Administration of Government Securities, Bank Indonesia has adopted the Bank Indonesia-Scripless Securities Settlement System as stipulated in Bank Indonesia Regulation number 6/xx/PBI/2004 dated February xx, 2004, concerning the Bank Indonesia-Scripless Securities Settlement System.

ARTICLE BY ARTICLE

Article 1

Self-explanatory

Article 2

Letter a

The intention of this input is to ensure alignment of fiscal policy, including debt management, with the monetary policy implemented by Bank Indonesia.

Letter b

Self-explanatory

Letter c

Sale and purchase on the Secondary Market shall be conducted according to the mechanism stipulated by the Minister of Finance of the Republic of Indonesia.

Letter d

Self-explanatory

Article 3

Letter a

Self-explanatory

Letter b

Point 1)

Self-explanatory

Point 2) ...

Point 2)

Self-explanatory

Point 3)

Government Bonds issued without coupons and traded under the Discount system are referred to as zero coupon bonds.

Article 4

Terms and conditions for Government Securities include but are not limited to date of issue, smallest denomination issued, total nominal value of issue, coupon payment dates, and maturity date of the Government Securities.

Article 5

Paragraph (1)

Self-explanatory

Paragraph (2)

Self-explanatory

Paragraph (3)

Self-explanatory

Paragraph (4)

Bank Indonesia shall base the recommendation among others on t: the Bidder no longer satisfies the criteria and requirements stipulated by the Minister of Finance of the Republic of Indonesia, is no longer actively bidding in Auctions of Government Securities, and so on.

Paragraph (5)

Announcement shall be made to Bidders and to the public.

Article 6

Paragraph (1)

Self-explanatory

Paragraph (2) ...

Paragraph (2)

“Rupiah and Forex Money Market Brokerage Company” is defined as a company licensed by Bank Indonesia to conduct business in brokerage services for the account of customers on the money market and on the capital market, specifically for Government Bonds.

“Securities Company” is defined as a Securities Company conducting business as a Securities Broker-Dealer.

Paragraph (3)

Self-explanatory

Article 7

Paragraph (1)

Self-explanatory

Paragraph (2)

Self-explanatory

Paragraph (3)

Self-explanatory

Paragraph (4)

Self-explanatory

Article 8

Paragraph (1)

Needs of the Government as referred to in this paragraph shall be set out in a calendar of issuance released by the Minister of Finance of the Republic of Indonesia.

“Calendar of issuance” is defined as a plan for issuance of Government Securities by the Government during a specified period.

Paragraph (2)

The plan for Auction of Government Securities shall be announced by means of the Bank Indonesia Scripless Securities Settlement System, the Money Market Information Center (PIPU), and/or other facility.

Announcement of planned Auction of Government Securities shall state at least the time at which the Auction of Government Securities to be held, the indicative number offered, term, issue date, settlement date, maturity date, currency, system for determining the winning bids in the Auction of Government Securities, time of announcement of the outcome of the Auction of Government Securities, and allocation of Competitive Bidding and Non-Competitive Bidding.

Article 9

Paragraph (1)

Self-explanatory

Paragraph (2)

“Multiple price” is defined as the prices paid by individual winning bidders in the Auction of Government Securities in accordance with the bid prices submitted by winners.

“Uniform price” is defined as the price paid by all winning bidders in the Auction of Government Securities at a uniform price.

Winning bidders in the Auction of Government Securities may be determined by means of the Stop-out Rate system and Cut-off Rate system.

“Stop-out rate system” is defined as the sale of Government Securities based on a target of total Government Securities to be sold by the Government.

“Cut-off ...

“Cut-off rate” is defined as the sale of Government Securities based on an interest rate target (Discount rate or Yield).

Paragraph (3)

The outcome of Auction of Government Securities shall be announced to the winning Bidders in the Auction of Government Securities by means of the Bank Indonesia-Scripless Securities Settlement System and/or other facility, and the announcement shall include at least the names of the winners, nominal value of winning bids, and Discount rate or Yield obtained.

Paragraph (4)

The outcome of Auction of Government Securities shall be announced to the public by means of the Money Market Information Center (PIPU) and/or other facility, and the announcement shall include at least the overall total of the Auction of Government Securities, weighted average Discount rate or Yield obtained in the Auction of Government Securities, and lowest and highest Discount rate or Yield obtained in the Auction of Government Securities.

Article 10

Paragraph (1)

Self-explanatory

Paragraph (2)

Rejection of all or part of a bid for Government Securities shall be announced to Bidders by means of the Bank Indonesia-Scripless Securities Settlement System, and announced to the public by means of the Money Market Information Center (PIPU) and/or other facility.

Article 11

Paragraph (1)

Self-explanatory

Paragraph (2)

Self-explanatory

Article 12

Paragraph (1)

“Bank Indonesia-Scripless Securities Settlement System” is defined as the facility for conducting Transactions with Bank Indonesia, including the administration of these transactions and Securities Administration by electronic means through direct connection between the Members of the Bank Indonesia-Scripless Securities Settlement System, the Operator of the Bank Indonesia-Scripless Securities Settlement System, and the Bank Indonesia Real Time Gross Settlement System.

“Transactions with Bank Indonesia” are defined as transactions conducted by Bank Indonesia as part of Open Market Operations, provision of Bank Indonesia funding facilities to Banks, and transactions in Government Securities for and on behalf of the Government.

“Members of the Bank Indonesia Scripless Securities Settlement System” are defined as the Ministry of Finance and parties conducting Transactions with Bank Indonesia and/or settlement of Securities through the Bank Indonesia-Scripless Securities Settlement System.

“Operator” is defined as the party managing the Bank Indonesia Scripless Securities Settlement System that manages the operation of

Transactions ...

Transactions with Bank Indonesia and the administration of these transactions, including Administration of Securities.

Paragraph (2)

“Settlement for Government Securities transactions” is defined as settlement consisting of fund settlement and/or securities settlement.

Article 13

Paragraph (1)

“Book entry” is defined as the scripless registration of ownership and transfer of ownership in an electronic journal.

Paragraph (2)

Self-explanatory

Paragraph (3)

Self-explanatory

Article 14

Paragraph (1)

Self-explanatory

Paragraph (2)

FoP settlement of Securities on the primary market and on the secondary market may take place only for ownership transfer of Government Securities as part of an endowment, inheritance, settlement of liabilities of and toward Bank Indonesia or the Government, and/or other purpose.

Paragraph (3)

“Gross to gross settlement” is defined as settlement of Government Securities in which securities settlement and fund settlement are conducted on a trade by trade basis.

“Gross to net settlement” is defined as settlement of Government Securities in which securities settlement is conducted on a trade by trade basis while funds settlement is conducted by means of a netting system.

Article 15

Self-explanatory

Article 16

Paragraph (1)

Bank Indonesia shall only execute payment of interest (coupons) and redemption of Government Securities insofar as sufficient funds are available in the Rupiah demand deposit account of the Government at Bank Indonesia.

Paragraph (2)

Self-explanatory

Paragraph (3)

Self-explanatory

Article 17

Self-explanatory

Article 18

The scope of this reporting includes but is not limited to the position of issued Government Securities, position of ownership of Government Securities, Discount paid out, and data on trading transactions of Government Securities.

Article 19

Paragraph (1)

Self-explanatory

Paragraph (2) ...

Paragraph (2)

Self-explanatory

Paragraph (3)

Self-explanatory

Article 20

Self-explanatory

Article 21

Self-explanatory

Article 22

The key provisions stipulated in the Circular Letter of Bank Indonesia shall state among others:

- a. procedure for Auction of Government Securities on the Primary Market;
- b. criteria and requirements for Bidders;
- c. requirements and procedure for appointment of Sub-Registries.

Article 23

Self-explanatory

Article 24

Self-explanatory